

subdivisions of the State of Maryland; and provided further, That such investment shall at all times be so made that all the assets of the fund shall always be readily convertible into cash when needed for the payment of benefits. The Treasurer shall dispose of securities or other properties belonging to the unemployment compensation fund only under the direction of the Board.

(e) (Railroad Unemployment Insurance.) Notwithstanding any requirements of the foregoing sub-sections of this section, the Board shall, prior to whichever is the later of (1) thirty days after the close of this session of the Legislature and (2) July 1, 1939, authorize and direct the Secretary of the Treasury of the United States to transfer from this State's account in the Unemployment Trust Fund, established and maintained pursuant to Section 904 of the Social Security Act as amended, to the Railroad Unemployment Insurance Account, established and maintained pursuant to Section 10 of the Railroad Unemployment Insurance Act, an amount hereinafter referred to as the preliminary amount; and shall, prior to whichever is the later of (1) thirty days after the close of this session of the Legislature and (2) January 1, 1940, authorize and direct the Secretary of the Treasury of the United States to transfer from this State's account to said Unemployment Trust Fund to said Railroad Unemployment Insurance Account an additional amount, hereinafter referred to as the liquidating amount. The Social Security Board shall determine both such amounts after consultation with the Board and the Railroad Retirement Board. The preliminary amount shall consist of that proportion of the balance in the Unemployment Compensation Fund as of June 30, 1939, as the total amount of contributions collected from "employers" (as the term "employer" is defined in Section 1 (a) of the Railroad Unemployment Insurance Act) and credited to the Unemployment Compensation Fund bears to all contributions theretofore collected under this Article and credited to the Unemployment Compensation Fund. The liquidating amount shall consist of the total amount of contributions collected from "employers" (as the term "employer" is defined in Section 1 (a) of the Railroad Unemployment Insurance Act) pursuant to the provisions of this Article during the period July 1, 1939, to December 31, 1939, inclusive.

Administration.

1936 (Dec. Sp. Sess.), ch. 1, sec. 10. 1937, ch. 314, sec. 10.

10. (a) (Unemployment Compensation Board.) The administration of this Article is hereby placed under the direction and supervision of the Unemployment Compensation Board which Board shall consist of a Chairman and two associate members, who shall each take the oath prescribed by the Constitution before entering upon the duties of his office. William Milnes Maloy shall be the first Chairman of the Board and shall hold office until June 1, 1943; Joseph P. McCurdy shall be an associate member of the Board, and shall hold office until June 1, 1939; and Russell S. Davis shall be the other member, and shall hold office until June 1, 1941. Upon the expiration of each of said terms, the Governor, by and with the advice and consent of the Senate, shall appoint a successor who shall hold office for the term of six years, and until his successor is duly appointed and qualified. Any vacancy occurring during a term shall be filled by the Governor, by and with the advice and consent of the Senate, for the unex-